

SEC 3 *And be it enacted*, That in lieu of the method for the division of profits set forth in section fifteen of the act of incorporation aforesaid, the President and Directors shall have power to make a dividend in cash to the holders of the policies of the Company, that shall have terminated without loss, to an amount not exceeding ten per centum of the premium paid on said policies; and not oftener than semi-annually, a dividend in cash to the holders of the certificates of the capital stock, out of the ascertained net profits of the Company; *provided*, that no such dividend shall be made when the assets of the Company shall not be sufficient to maintain unimpaired the capital stock of the Company and to re-insure its outstanding risks.

SEC 4 *And be it enacted*, That this act shall take effect from and after its passage.

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MUTUAL FIRE INSURANCE COMPANY OF BALTIMORE COUNTY.

AN ACT to amend the charter of the Mutual Fire Insurance Company of Baltimore county.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That section one of the act amendatory of the act to incorporate the Mutual Fire Insurance Company of Baltimore county, passed at January session, eighteen hundred and fifty-four, chapter one hundred and twenty-eight, and the first, third and fourth sections of the act amendatory of the act to incorporate the Mutual Fire Insurance Company of Baltimore county, passed January session, eighteen hundred and sixty, chapter one hundred and seventy, be and the same are hereby repealed, and that in lieu thereof the following are hereby substituted :

SEC 2 *And be it enacted*, That any person or persons making application for insurance on personal property in this company, upon the application being granted or approved, shall give his, her or their note for the premium, and pay annually, in advance, the interest on said note or notes, as set forth in the by-laws of the company; and said note or evidence of debt, so given, shall be a lien on the personalty insured; said lien having priority and force from the time of granting such application, against all persons except *bona fide* purchasers, mortgagees and judgment or execution creditors, without notice, and should the applicant be the owner of the real estate upon which the personalty insured is situated, the said note, or evidence of debt, shall also be a lien upon whatever legal or equitable interest the party insured may have therein; and all the rights and privileges conferred on said Mutual Fire Insurance Company of Baltimore county, by the fourth section of the original charter of said company, passed December session, eighteen hundred and forty-nine, chapter two hundred and thirteen, for enforcing the liens therein authorized, are hereby extended to and made to apply to the liens herein authorized, if default shall be made, by the party insured, in paying the sundry notes or evidence of debt or any part thereof, when required by the said corporation.